

## SCHEDULE OF INVESTMENTS

March 31, 2018

### Sit Small Cap Dividend Growth Fund

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
<b>Common Stocks - 95.0%</b>			Farmland Partners, Inc.	13,275	110,846
<b>Commercial Services - 4.5%</b>			Great Western Bancorp, Inc.	4,400	177,188
Booz Allen Hamilton Holding Corp.	6,575	254,584	Hanover Insurance Group, Inc.	825	97,259
Brink's Co.	2,350	167,672	Hercules Capital, Inc.	9,600	116,160
Deluxe Corp.	3,350	247,934	Janus Henderson Group, PLC	3,678	121,705
Herman Miller, Inc.	4,925	157,354	Kingstone Cos, Inc.	7,600	127,680
		<u>827,544</u>	Legg Mason, Inc.	7,600	308,940
			Macquarie Infrastructure Corp.	2,050	75,706
<b>Communications - 1.6%</b>			Mercury General Corp.	1,400	64,218
Shenandoah Telecommunications Co.	7,900	284,400	Old National Bancorp	4,750	80,275
<b>Consumer Durables - 5.8%</b>			PacWest Bancorp	5,325	263,747
Ethan Allen Interiors, Inc.	6,600	151,470	People's United Financial, Inc.	2,400	44,784
National Presto Industries, Inc.	1,875	175,781	Physicians Realty Trust	12,500	194,625
Snap-On, Inc.	800	118,032	Piper Jaffray Cos	2,875	238,769
Tenneco, Inc.	2,250	123,458	Provident Financial Services, Inc.	15,000	383,850
Thor Industries, Inc.	2,300	264,891	QTS Realty Trust, Inc.	2,600	94,172
Toro Co.	1,925	120,216	STORE Capital Corp.	5,200	129,064
Tupperware Brands Corp.	2,350	113,693	Wintrust Financial Corp.	3,500	301,175
		<u>1,067,541</u>			<u>4,248,121</u>
<b>Consumer Non-Durables - 3.7%</b>			<b>Health Services - 2.2%</b>		
Carter's, Inc.	900	93,690	Encompass Health Corp.	4,350	248,690
Fresh Del Monte Produce, Inc.	2,800	126,672	Healthcare Services Group, Inc.	3,625	157,615
Pinnacle Foods, Inc.	4,750	256,975			<u>406,305</u>
Sensient Technologies Corp.	2,800	197,624	<b>Health Technology - 5.9%</b>		
		<u>674,961</u>	Mesa Laboratories, Inc.	1,350	200,394
<b>Consumer Services - 7.8%</b>			PerkinElmer, Inc.	1,675	126,831
Capella Education Co.	3,075	268,601	Phibro Animal Health Corp.	7,400	293,780
Cinemark Holdings, Inc.	4,925	185,525	STERIS, PLC	2,500	233,400
Dunkin' Brands Group, Inc.	4,825	288,004	Teleflex, Inc.	525	133,864
Nexstar Media Group, Inc.	3,350	222,775	West Pharmaceutical Services, Inc.	950	83,876
Service Corp. International	6,250	235,875			<u>1,072,145</u>
Vail Resorts, Inc.	1,025	227,242	<b>Industrial Services - 1.6%</b>		
		<u>1,428,022</u>	EMCOR Group, Inc.	1,900	148,067
<b>Electronic Technology - 5.7%</b>			KBR, Inc.	8,375	135,591
MKS Instruments, Inc.	4,600	531,990			<u>283,658</u>
Monolithic Power Systems, Inc.	2,575	298,108	<b>Non-Energy Minerals - 1.0%</b>		
Power Integrations, Inc.	3,150	215,302	Commercial Metals Co.	3,950	80,817
		<u>1,045,400</u>	PotlatchDeltic Corp.	2,000	104,100
<b>Energy Minerals - 1.0%</b>					<u>184,917</u>
Vermilion Energy, Inc.	5,625	181,575	<b>Process Industries - 8.2%</b>		
<b>Finance - 23.2%</b>			Apogee Enterprises, Inc.	4,325	187,489
American Equity Investment Life Holding Co.	2,850	83,676	Avery Dennison Corp.	1,900	201,875
Axis Capital Holdings, Ltd.	2,750	158,318	Domtar Corp.	3,575	152,080
CoBiz Financial, Inc.	9,075	177,870	Huntsman Corp.	4,650	136,012
Columbia Banking System, Inc.	3,850	161,508	Ingredion, Inc.	1,375	177,265
Donegal Group, Inc.	6,200	97,960	Neenah, Inc.	1,550	121,520
East West Bancorp, Inc.	6,900	431,526			
Evercore Partners, Inc.	2,375	207,100			

## SCHEDULE OF INVESTMENTS

March 31, 2018

### Sit Small Cap Dividend Growth Fund (Continued)

Name of Issuer	Quantity	Fair Value (\$)	Name of Issuer	Quantity	Fair Value (\$)
Orion Engineered Carbons SA	9,475	256,772	<b>Transportation - 2.1%</b>		
Scotts Miracle-Gro Co.	3,025	259,394	Alaska Air Group, Inc.	2,650	164,194
		<u>1,492,407</u>	Golar LNG, Ltd.	4,725	129,276
			Ryder System, Inc.	1,350	98,266
<b>Producer Manufacturing - 10.4%</b>					<u>391,736</u>
Anixter International, Inc. *	1,900	143,925	<b>Utilities - 3.0%</b>		
Applied Industrial Technologies, Inc.	3,250	236,925	Black Hills Corp.	2,000	108,600
Carlisle Cos, Inc.	1,700	177,497	Connecticut Water Service, Inc.	1,550	93,822
Crane Co.	2,100	194,754	Covanta Holding Corp.	6,300	91,350
Hubbell, Inc.	1,375	167,448	New Jersey Resources Corp.	3,775	151,378
Lincoln Electric Holdings, Inc.	1,250	112,438	Spire, Inc.	1,375	99,412
MSA Safety, Inc.	2,700	224,748			<u>544,562</u>
MTS Systems Corp.	3,225	166,571	<b>Total Common Stocks</b>		
Oshkosh Corp.	3,600	278,172	<b>(cost: \$14,799,076)</b>		<u>17,358,080</u>
Watsco, Inc.	1,075	194,543	<b>Investment Companies - 0.6%</b>		
		<u>1,897,021</u>	Tortoise Energy Infrastructure Corp.	4,800	120,144
<b>Retail Trade - 2.8%</b>			<b>(cost: \$157,933)</b>		
Big Lots, Inc.	2,500	108,825	<b>Short-Term Securities - 4.3%</b>		
Camping World Holdings, Inc.	7,700	248,325	Fidelity Inst. Money Mkt. Gvt. Fund, 1.49%	782,050	782,050
Casey's General Stores, Inc.	1,350	148,190	<b>(cost: \$782,050)</b>		
		<u>505,340</u>	<b>Total Investments in Securities - 99.9%</b>		
<b>Technology Services - 4.5%</b>			<b>(cost: \$15,739,059)</b>		18,260,274
Blackbaud, Inc.	2,150	218,891	<b>Other Assets and Liabilities, net - 0.1%</b>		<u>16,372</u>
DST Systems, Inc.	2,800	234,220	<b>Total Net Assets - 100.0%</b>		<u>\$18,276,646</u>
LogMeIn, Inc.	1,900	219,545			
ManTech International Corp.	2,700	149,769			
		<u>822,425</u>			

\* Non-income producing security.

Numeric footnotes not disclosed are not applicable to this Schedule of Investments.

PLC — Public Limited Company

The Fund's portfolio's holdings are expressed as a percentage of net assets as of the date given, and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell any securities.

Carefully consider the Fund's investment objectives, risks, charges and expenses before investing. The prospectus contains this and other important Fund information and may be obtained by calling Sit Mutual Funds at 1-800-332-5580 or at [www.sitfunds.com](http://www.sitfunds.com). Read the prospectus carefully before investing. Investment return and principal value of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than their original cost.

Investments in securities traded on national or international securities exchanges are valued at the last reported sales price prior to the time when assets are valued. Securities traded on the over-the-counter market are valued at the last reported sales price or if the last sales price is not available at the last reported bid price. The sale and bid prices or prices deemed best to reflect fair value quoted by dealers who make markets in these securities are obtained from independent pricing services. Debt securities maturing in more than 60 days are priced by an independent pricing service. The pricing service may use models that price securities based on current yields and relative security characteristics, such as coupon rate, maturity date, issuer credit quality, and prepayment speeds as applicable. When market quotations are not readily available, or when the Adviser becomes aware that a significant event impacting the value of a security or group of securities has occurred after the closing of the exchange on which the security or securities principally trade, but before the calculation of the daily net

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## **SCHEDULE OF INVESTMENTS**

March 31, 2018

### **Sit Small Cap Dividend Growth Fund (Continued)**

asset value, securities are valued at fair value as determined in good faith using procedures established by the Board of Directors. The procedures consider, among others, the following factors to determine a security's fair value: the nature and pricing history (if any) of the security; whether any dealer quotations for the security are available; and possible valuation methodologies that could be used to determine the fair value of the security. Debt securities of sufficient credit quality maturing in less than 60 days when acquired, or which subsequently are within 60 days of maturity, are valued at amortized cost, which approximates fair value.

Security transactions are accounted for on the date the securities are purchased or sold. Securities gains and losses are calculated on the identified-cost basis. Dividend income is recorded on the ex-dividend date or upon the receipt of ex-dividend notification in the case of certain foreign securities. Interest, including level-yield amortization of long-term bond premium and discount, is recorded on the accrual basis.